



# **L-Ghasri Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2017 (Quarter 4)**

# **Table of Contents**

**Overview on Financial Position, Performance, FSI and Cash Flow.**

**Statement of Income and Expenditure**

**Statement of Affairs**

**Cash flow Statement**

**Notes to the Accounts**

**Depreciation of Property, Plant and Equipment**

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**Overview and Summary**

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During the fourth quarter of the financial year 2017 the L-Ghasri Local Council received €250,663.72 from the Ministry for Gozo for resurfacing works that are to be completed during the year 2018. The council has also received a commitment from the Managing Authority for funds under Measure 4.3 for resurfacing works in the amount of €378,598.

At the end of the financial year the council had expenditure as follows: €51,237 in personal emoluments, €85,157 in operations and maintenance, €13,371 in Administration and €17,224 in other expenditure.

At the end of the year the council had a cash balance €314,742.86



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Mayor

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Executive Secretary

**Statement of Income and Expenditure****1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget  
2017**

	€	€
<b>Income</b>		
Funds received from Central Government (1)	423,532	190,477
Income raised from Bye-Laws (2)	641	900
Income raised from LES (3)	2,473	
Investment Income (4)	44	50
Other Income (5)	1,127	1,200
<b>TOTAL</b>	<b>427,817</b>	<b>192,627</b>
<b>Expenditure</b>		
Personal Emoluments (6)	51,237	56,975
Operations and Maintenance (7)	85,157	90,780
Administration (8)	13,371	13,520
Finance Cost (9)	-	
Other Expenditure (10)	17,224	26,904
<b>TOTAL</b>	<b>166,989</b>	<b>188,179</b>
<b>Surplus / Deficit</b>	<b>260,828</b>	<b>4,448</b>

**Balance Sheet as at end of December 2017 (Quarter 4)**

DESCRIPTION	Annual Budget 2017	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	310,456	316,140
<b>Current Assets</b>		
Inventories (11)	1,431	1,653
Receivables (12)	1,181	1,400
Cash and Cash Equivalents (13)	314,745	55,013
<b>Total Current Assets</b>	<b>317,357</b>	58,066
<b>Current Liabilities</b>		
Payables (14)	38,818	35,589
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>38,818</b>	35,589
<b>Net Current Assets</b>	<b>278,539</b>	22,477
<b>Non-current liabilities (15)</b>	-	
<b>Net Assets</b>	<b>588,995</b>	<b>338,617</b>
<b>Reserves</b>		
Retained Funds	<b>594,997</b>	338,617

**Restricted Working Capital**

DESCRIPTION		
Prepaid Expenses and Accrued Income	-	
Cash and Cash Equivalents	314,745	314,745
Trade and Other Payables	9,514	
Accrued Expenses	4,953	14,467
<b>Restricted Working Capital</b>		<b>300,278</b>

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	260,828
Adjustments for:	
Depreciation	17,038
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	3,607
Increase / (Decrease) in accruals	-
Decrease / (Increase) in receivables	(588)
Decrease / (Increase) in inventories	651
Decrease / (Increase) in inventories	
Cash generated from operations	281,536
Interest paid	
<i>Net cash from operating activities</i>	281,536
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	(7,254)
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-7254
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	274,282
Cash & cash equivalents at beginning of year	40461
<b>Cash &amp; cash equivalents at end of Quarter</b>	314742.86

DESCRIPTION	€
<b>Income</b>	
<b>1 Funds received from Cental Government:</b>	
0001 In terms of section 55 CAP 363	170,101
0002-0004 In terms of section 58 CAP 363	253,431
0005-0019 Other income	
	<b>423,532</b>
<b>2 Income raised from Bye-Laws</b>	
0021-0025 Community Services	641
0026-0035 Income from Permits	-
	<b>641</b>
<b>3 Local Enforcement Income</b>	
0037 Commission from Regional Committees	
0038-0055 Contraventions	2,473
	<b>2,473</b>
<b>4 Investment Income</b>	
0091-0095 Bank interest	44
0096-0099 Income received from Governmet Securities	
	<b>44</b>
<b>5 Sponsorships</b>	
0066-0069 Documents & Information	15
0070-0075 EU funds	1,012
0076-0080 Twinning	100
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	
	<b>1,127</b>
<b>Total</b>	<b>427,817</b>
<b>6 i) Personal Emoluments</b>	
1100 Mayor's Allowance	8,145
1200 Employees' Salaries & Wages	32,513
1300 Bonuses	2,221
1400 Income Supplements	
1500 Social Security Contributions	2,418
1600 Allowances	5,940
1700 Overtime	
	<b>51,237</b>
<b>ii) Number of Employees</b>	
<b>Full time</b>	
<b>Executive Secretary</b>	1
	1
<b>Part time</b>	
<b>Librarian/clerk</b>	1
	1
<b>Total number of employees</b>	<b>2</b>

DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Utilities	1,521
2200-2259 Public Materials & Supplies	633
2300-2399 Repairs & upkeep	31,108
2400-2449 Rent	396
3010 Street Lightning	
3020 Lease of Equipment	1,528
3030 Insurance	1,209
3035 Bank Charges	48
3038 Penalties	
3041 Refuse Collection	8,815
3042 Bulky Refuse Collection	1,599
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	10,211
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,698
3055 Cleaning of Council Premises	520
3040 Waste Disposal	2,853
3060 Cleaning & Maintenance of Parks & Gardens	
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	1,661
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	
3070-3090 Consultation Fees	75
3100-3139 Contract & Project Management	7,248
3300-3379 Hospitality	10,469
3380-3389 Community	2,147
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	418
3700-3799 EU Projects	
3800-3899 Twinning	
	<b>85,157</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	1,143
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	520
2600-2699 Office Services	3,049
2700-2799 Transport	2,000
2800-2899 Travel	
2900-2999 Information Services	1,238
3050 Office Cleaning	
3410-3199 Professional Services	1,709
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	170
3065	3,542
	<b>13,371</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	
	-



DESCRIPTION	€
<b>10 Other Expenditure</b>	
1500-3599 Loss / (Profit) on Disposal of asset	186
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	17,038
	17,224
<b>Total</b>	<b>166,989</b>
<b>11 Inventories</b>	
5201-5249 Stationery	1,431
5250-5299 Consumables	
	<b>1,431</b>
<b>12 Receivables</b>	
0201-0209 Receivables	1,135
0210-0219 LES Receivables	46
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	
	<b>1,181</b>
<b>13 Cash &amp; Equivalents</b>	
5001-5099 Bank & Cash Balances	314,745
	<b>314,745</b>
<b>14 Payables</b>	
4000 Payables	9,514
4100 Accruals	4,953
4150 Deferred Income	24,351
Current portion of long term borrowings	
	<b>38,818</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	
	-

16      **Capital Commitments**  
**DESCRIPTION**

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Approved but not yet contracted for:

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Contracted for but not provided for in Quarterly Financial Statements:

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**Others**

**17 Depreciation of Property, Plant and Equipment**

Asset	Property	Furniture	Construction	Urban Improvement	Street Signs	Office Equipment	Special Projects	Plant & Machinery	Computer	Total
	1%	8%	10%	10%	100%	20%	10%	20%	25%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2017	129,040	18,624	562,601	25,161	2,115	14,514	-	487	8,678	761,220
Additions		69	7,132	240		(2,232)			(3,959)	1,250
Disposals										-
As at end of December 2017	129,040	18,693	569,733	25,401	2,115	12,282	-	487	4,719	762,470
<b>Grants/ other reimbursements</b>										
As at 1st January 2017			58,911							58,911
Additions										-
As at end of December 2017	-	-	58,911	-	-	-	-	-	-	58,911
<b>Accumulated Depreciation</b>										
As at 1st January 2017	20,985	12,805	301,883	18,348	2,115	11,872	-	471	7,586	376,065
Charge for the period	1,084	436	19,844	921	-	524		3	230	23,042
Released on disposal						(2,080)			(3,924)	(6,004)
As at end of December 2017	22,069	13,241	321,727	19,269	2,115	10,316	-	474	3,892	393,103
<b>NBV</b>	106,971	5,452	189,095	6,132	-	1,966	-	13	827	310,456